

REGISTERED COMPANY NUMBER: 02598202 (England and Wales)
REGISTERED CHARITY NUMBER: 1007707

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Hopelands Preparatory School

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for the Year Ended 31 August 2023

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Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

The Objects of the Charity are set out in the Memorandum of Association and are "to promote and provide for the advancement of education (including social and physical training) and in connection therewith to conduct carry on acquire and develop in the United Kingdom any school or schools for the education of children of either sex or sexes." Within these Objects, the Charity holds restricted and unrestricted funds for special purposes in connection with the development of the schools' facilities, for bursaries and other educational purposes.

Public Benefit Aims and Intended Impact

Within these Objects the Charity's public benefit aim is to provide a first class independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils who are between the age of 3 and 11. This is intended to provide an environment where each pupil can develop and fulfil his or her potential thus to help build self-confidence and inspire a desire to contribute to the wider community. In the furtherance of these aims, the Governors, as the charity trustees, have complied with the duty in S.4 of the Charities Act 2006 to have due regard to the Charity Commission has published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the year

In the Autumn 2022, the School Development Plan was presented to Trustees by the Senior Management Team. Trustees were considering the progress of the plan from the previous year whilst agreeing new whole school objectives for 2022-23. A supporting financial strategy to underpin the progress of the Development Plan was embedded in the review.

Within this, Trustees carefully considered several factors which continue to affect the education sector and the economy as a whole at present. The sector continues to fund major changes to its pay and pension provision with a 44% increase in employers' Teachers' Pensions contributions since April 2019 which is set to increase further in April 2023 by an additional 5% to a total of 28.68% employers' contribution. In September 2020 teachers in the state sector were awarded a significant pay increase of between 2.75% - 5%. The cost of these changes to Hopelands and other independent schools nationally is very significant. Hopelands School did not follow suit with the national pay awards in September 2020 but increased pay by 3% in September 2021 as part of a staff recruitment and retention strategy. Pay was once again kept unchanged in Sept 2022. With inflationary pressures ongoing, an increase in pay was awarded in September 2023 with the aim to work towards closing the gap with the state sector pay.

The consumer price index (CPI), during 2022 rose to over 10%. After the energy price cap rose in October 2021 consumer prices for gas and electricity rose by 17.1% and 8.7% respectively. The 12-months inflation rates for gas and electricity have been at their highest level since early 2009. The current inflation developments pose significant cost pressures on businesses and schools such as Hopelands across the country.

At the time of the report and based on a number of financial models and forecasts, Trustees have taken a series of steps to address the inflationary developments might have over the next 12-18 months on the school's financial position. These are:

- Cost cutting measures including a review of the continuation of the teachers' pension provision with consideration given to a potential phasing out of the scheme
- A review of the school's fees structure for 2023/24

Report of the Trustees
for the Year Ended 31 August 2023

- Deferred payment and monthly payment schemes available to struggling parents to ensure the largest possible roll number is maintained
- Increased social media presence and a review of the marketing and communications strategy to work on a recruitment pipeline
- Use of reserves over next 12-18 months to counteract financial impact of rising inflation

As a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Over the course of the following 12-18 months, the Governors are determined to focus on:

1. Achieve academic excellence for all pupils including those with SEN
2. Pupil recruitment and retention
3. Ensuring school infrastructure supports delivery of outstanding education (structure of the school day, building & classrooms, ICT & digital educational strategy, MIS & Office software)

The school has developed a reputation and success in students progressing to local grammar schools at the same time helping and supporting students into both the Independent and state sector schools. We have a proud reputation in ensuring our students progress to the right school for them. To achieve this, we will:

1. Continue to invest in professional development ensuring that all staff are equipped with the skills needed to meet the stated aims and objectives. To adopt a financial strategy which will enable investment into staff training and development opportunities.
2. From September 2022 extend the school day from 3.30 to 3.45 and introduce a daily individualised learning programme (IL). This is based on support, extension and enrichment and is providing further opportunities for pupils to excel academically and in their personal development.
3. To maintain a high teacher-to-pupil ratio, tailoring our curricular and extra-curricular services as appropriate in each case to suit individual needs.
4. Continue to see strong investment in the curriculum - particularly in ICT
5. To continue with our financial strategy which will enable funds to be both invested from revenue and held in reserve for reinvestment into the school.

Goals and future objectives

The Board recognise that the goals set out Autumn 2022 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

- To build links between parents and Trustees further
- To continue to provide a warm, caring and stimulating environment
- To continue to achieve a high selective secondary school entry rate
- To continue to improve data analysis to drive performance
- To continue to focus on enhancing the school curriculum through a restructure of the school day
- To continue to provide individualised learning based upon successful differentiated teaching

Bursaries

Families who are in need of financial assistance are invited to undergo a means test which will determine the level of assistance available to them. In assessing means, the school takes a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependant relatives and the number of siblings. The school has to be mindful and ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year, the value of means tested bursaries and discounts totalled £19,332 (£28,487 in 2022) representing 3.4% (4.4% in 2022) of tuition fees. Six pupils benefited from financial means tested assistance over the year with the result that 10% of pupils at the school benefited from the school's bursary scheme.

The Trustees view bursary awards as important in helping to ensure children from two income families who would otherwise not be able to afford the fees can access the education we offer. Bursaries are available solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

Information about fee assistance is made available to all current and prospective parents through the school prospectus, website and local media.

Family discounts

To underline the value we place on continuity for families, a 5% reduction in fees is offered to parents who have three or more children at the school.

Social and cultural welfare

Children from all backgrounds are welcome. The school is non-selective, and children are not required to undergo an entrance examination when joining the school although the Head may carry out an assessment to determine a pupil's educational needs. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff, pupils and visitors who are or become disabled. The school has a disability and accessibility plan which aims to make the school more accessible to the disabled.

Our school is committed to safeguarding and promoting the welfare of our pupils; all staff and volunteers share this commitment. Recent ISI inspections praised the provision made for pastoral care. Our pupils feel happy and confident and leave the school well-grounded and prepared for secondary schooling.

OBJECTIVES AND ACTIVITIES

ACHIEVEMENTS AND PERFORMANCE

Activities and Achievements

Academic success in a highly nurturing environment has always been a pillar of Hopelands, and this year, our pupils have once again proven their dedication to their learning.

Maths, Science and English are areas in which we excel but this is not at the expense of humanities, sport, music and drama. Below are the year's extra-curricular highlights:

- Drama productions, all children performed on stage at least twice this year
- Every child in Year 3 to Year 6 represented the school team at least 10 times in sport this year
- The sports teams have played no fewer than 55 sporting fixtures this year against schools that have selective teams
- Sporting highlights include the U11 'A' netball team drawing with Berkhamstead 'A', winning against Wycliffe and losing by only 1 goal to St Edward's 'A'. Successes were recorded against Hatherop in hockey and cricket and against Rendcomb in hockey and netball.
- We represented Hopelands in 4 inter school cross country races and at the Prince of Wales Athletics finals winning 4 bronze, 1 silver and 2 gold athletics medals with one child winning the set.
- In September 43 children were enrolled in the Duke Awards Programme, over 50% had already completed it by the end of the academic year, despite there being no time limit for completion.
- Regular heads' tea parties were held which every child has had a chance to attend.
- For the second year running Year 6 won the Celia Hargraves Small School's Shield for their impressive court room performance.
- All children in Years 4-6 had an experience of Learning with the Lords in the Autumn Term.
- Our school choir sang for the Stonehouse pensioners and for Teckles at the Christmas Community Fayre.
- All children in Years 4-5 learnt to play the recorder.
- All children in Year 3 learnt to play the ukelele.
- A display of the high standard of music was given at the summer term musical showcase concert, when 28 children performed their musical instruments and one pupil sang a solo.

Performance through the year

Hopelands continued to maintain tight financial control, however a dip in pupil numbers returned a deficit of £113,078 (surplus of £13,084 in 2022). Pupil numbers however increased rapidly throughout the year by 28% following the introduction of a new timetable and the opening of a school nursery. At the time of writing the report this trend is continuing.

The school accounted for bad debts of £0 (zero) in the year (£0 in 2022). Since 2015 when bad debts had been incurred the school has revised its fee collection policy.

The cost of Charitable activities stood at £757,420 (£722,760 in 2022). This reflects the change in pupil numbers and our continued tight financial control that ensures our fees are kept to a level that is required for the effective running of the school.

Total bank loans at year end stood at £403,199 (£432,304 in 2022). This loan is associated with the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School also secured the government backed Coronavirus bounce back loan of £50k. This provides further financial security during the ongoing pandemic.

OBJECTIVES AND ACTIVITIES

Pupil Numbers and Fees

Pupil numbers increased rapidly throughout the school year following the appointment of a new leadership team along with a new approach to marketing the school. The school is undergoing a programme of change which has noted an ongoing positive effect on numbers. We have been seeing the benefits of the new approach with numbers increasing significantly in line with our historical performance. The school's online social media presence and general increased marketing activities and the introduction of themed open mornings were being increased to continue to build on a pipeline of recruitment with the aim to increase the roll as soon as possible. This has meant that at the time of writing this report numbers continue to increase beyond previous years' levels for September 2024.

Parents joining the school are asked to pay a deposit on account of £300 per pupil to be credited against the pupil's last term's fees.

The school fee schedule was carefully considered by Trustees and restructured in September 2022 in recognition of the challenges teacher recruitment and pay poses to the delivery of the curriculum. The school is committed to providing a work life balance for its staff which includes fair and competitive pay structures. The fees structure supports the school's development plan and increased overheads. In September 2022 the school fees were structured to the following per term:

Pre-Preparatory (Nursery) 3 to 4 Years Full Time £2,825
Pre-Preparatory (Reception) 4 to 5 Years Full Time £2,670
Pre-Preparatory (Years 1) 5 to 7 Years Full Time £2,670
Pre-Preparatory (Year 2) 5 to 7 Years Full Time £2,966
Preparatory (Years 3 and 4) 7 to 9 Years Full Time £3,440
Preparatory (Year 5 and 6) 9 to 11 Years Full Time £3,522

STRUCTURE, GOVERNANCE AND MANAGEMENT

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The trustees met as a Governing Body seven times during the year, to include but not limited to; budget approval, policy review, the school development plan and finance review.

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors monitor reserve levels by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02598202 (England and Wales)

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2023

Registered Charity number
1007707

Registered office
38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees
Mr R D James Chair of Governors
Mrs T L Benson BA (Hons) CIMA
M JR Lawry
Mr R J Biggs Teacher
Mrs L Forsyth HR Business Partner

Company Secretary
S Jones

Independent Examiner
Mark Powell
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr R D James - Trustee

Independent Examiner's Report to the Trustees of
Hopelands Preparatory School

Independent examiner's report to the trustees of Hopelands Preparatory School ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent Examiner's Report to the Trustees of
Hopelands Preparatory School

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Powell

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date:

Hopelands Preparatory School

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,956	-	7,956	3,737
Charitable activities Direct Activities	4	636,131	-	636,131	732,101
Investment income	3	255	-	255	6
Total		644,342	-	644,342	735,844
EXPENDITURE ON					
Charitable activities Direct Activities	5	754,270	-	754,270	719,760
Governance Costs		3,150	-	3,150	3,000
Total		757,420	-	757,420	722,760
NET INCOME/(EXPENDITURE)		(113,078)	-	(113,078)	13,084
RECONCILIATION OF FUNDS					
Total funds brought forward		908,509	-	908,509	895,425
TOTAL FUNDS CARRIED FORWARD		795,431	-	795,431	908,509

The notes form part of these financial statements

Hopelands Preparatory School

Balance Sheet
31 August 2023

	Notes	Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	10	1,081,514	-	1,081,514	1,095,672
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	13,188	-	13,188	38,333
Cash at bank		150,358	-	150,358	236,174
		<u>163,596</u>	<u>-</u>	<u>163,596</u>	<u>274,557</u>
CREDITORS					
Amounts falling due within one year	13	(49,641)	-	(49,641)	(59,833)
		<u>113,955</u>	<u>-</u>	<u>113,955</u>	<u>214,724</u>
NET CURRENT ASSETS					
		<u>113,955</u>	<u>-</u>	<u>113,955</u>	<u>214,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,195,469</u>	<u>-</u>	<u>1,195,469</u>	<u>1,310,396</u>
CREDITORS					
Amounts falling due after more than one year	14	(400,038)	-	(400,038)	(401,887)
		<u>795,431</u>	<u>-</u>	<u>795,431</u>	<u>908,509</u>
NET ASSETS					
		<u>795,431</u>	<u>-</u>	<u>795,431</u>	<u>908,509</u>
FUNDS					
Unrestricted funds:	17				
General fund				<u>795,431</u>	<u>908,509</u>
TOTAL FUNDS					
				<u>795,431</u>	<u>908,509</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr R D James - Trustee

Hopelands Preparatory School

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(22,734)	42,257
Interest paid		(21,386)	(10,505)
Net cash (used in)/provided by operating activities		<u>(44,120)</u>	<u>31,752</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,846)	(10,169)
Interest received		255	6
Net cash used in investing activities		<u>(12,591)</u>	<u>(10,163)</u>
Cash flows from financing activities			
Loan repayments in year		(29,105)	(34,652)
Net cash used in financing activities		<u>(29,105)</u>	<u>(34,652)</u>
Change in cash and cash equivalents in the reporting period		<u>(85,816)</u>	<u>(13,063)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>236,174</u>	<u>249,237</u>
Cash and cash equivalents at the end of the reporting period		<u><u>150,358</u></u>	<u><u>236,174</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(113,078)	13,084
Adjustments for:		
Depreciation charges	27,004	26,851
Interest received	(255)	(6)
Interest paid	21,386	10,505
Decrease/(increase) in debtors	25,145	(7,912)
Increase/(decrease) in creditors	17,064	(265)
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(22,734)</u>	<u>42,257</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	236,174	(85,816)	150,358
	<u> </u>	<u> </u>	<u> </u>
	236,174	(85,816)	150,358
	<u> </u>	<u> </u>	<u> </u>
Debt			
Debts falling due within 1 year	(47,148)	22,187	(24,961)
Debts falling due after 1 year	(385,156)	6,918	(378,238)
	<u> </u>	<u> </u>	<u> </u>
	(432,304)	29,105	(403,199)
	<u> </u>	<u> </u>	<u> </u>
Total	<u>(196,130)</u>	<u>(56,711)</u>	<u>(252,841)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that as a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - Straight line over 50 years
Computer equipment - 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	7,956	3,737
	<u>7,956</u>	<u>3,737</u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	255	6
	<u>255</u>	<u>6</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.23	31.8.22
	Activity	£	£
Other incoming resources	Direct Activities	64,613	83,427
Fees	Direct Activities	571,518	648,674
		<u>636,131</u>	<u>732,101</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct Activities	620,288	133,982	754,270
Governance Costs	-	3,150	3,150
	<u>620,288</u>	<u>137,132</u>	<u>757,420</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Direct Activities	15,578	21,882	92,369	4,153	133,982
Governance Costs	-	-	-	3,150	3,150
	<u>15,578</u>	<u>21,882</u>	<u>92,369</u>	<u>7,303</u>	<u>137,132</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23 £	31.8.22 £
Depreciation - owned assets	27,004	26,851
Independent examination fee	<u>3,000</u>	<u>3,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	442,573	428,960
Social security costs	24,766	24,083
Other pension costs	77,319	80,638
	<u>544,658</u>	<u>533,681</u>

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Management	2	2
Teachers	13	12
Other	15	11
	<u>30</u>	<u>25</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 September 2022	1,256,706	122,866	1,379,572
Additions	5,816	7,030	12,846
Disposals	-	(1,128)	(1,128)
	<u>1,262,522</u>	<u>128,768</u>	<u>1,391,290</u>
At 31 August 2023	1,262,522	128,768	1,391,290
DEPRECIATION			
At 1 September 2022	180,281	103,619	283,900
Charge for year	20,434	6,570	27,004
Eliminated on disposal	-	(1,128)	(1,128)
	<u>200,715</u>	<u>109,061</u>	<u>309,776</u>
At 31 August 2023	200,715	109,061	309,776
NET BOOK VALUE			
At 31 August 2023	<u>1,061,807</u>	<u>19,707</u>	<u>1,081,514</u>
At 31 August 2022	<u>1,076,425</u>	<u>19,247</u>	<u>1,095,672</u>

On 12 December 2013 certain land and buildings were valued externally at £1,185,000 as at 31 August 2013 by James Pullin (MRICS) of Bruton Knowles using the Depreciated Replacement Cost basis. This valuation was used to revalue the land and buildings in the accounts and on transition to FRS 102 has been used as deemed cost.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. STOCKS	31.8.23	31.8.22
	£	£
Stocks	50	50
	<u> </u>	<u> </u>
12. DEBTORS	31.8.23	31.8.22
	£	£
Amounts falling due within one year:		
Trade debtors	6,592	21,025
Prepayments and accrued income	6,596	6,904
	<u> </u>	<u> </u>
	13,188	27,929
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Trade debtors	-	10,404
	<u> </u>	<u> </u>
Aggregate amounts	13,188	38,333
	<u> </u>	<u> </u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 15)	24,961	47,148
Trade creditors	7,707	3,439
Other creditors	4,200	2,929
Accruals and deferred income	12,773	6,317
	<u> </u>	<u> </u>
	49,641	59,833
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.8.23	31.8.22
		£	£
	Bank loans (see note 15)	378,238	385,156
	Other creditors	21,800	16,731
		<u>400,038</u>	<u>401,887</u>
15.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.8.23	31.8.22
		£	£
	Amounts falling due within one year on demand:		
	Bank loans	24,961	47,148
		<u>24,961</u>	<u>47,148</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	90,008	158,892
		<u>90,008</u>	<u>158,892</u>
	Amounts falling due in more than five years:		
	Repayable by instalments:		
	Bank loans more 5 yr by instal	288,230	226,264
16.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.8.23	31.8.22
		£	£
	Within one year	2,462	2,462
	Between one and five years	-	2,462
		<u>2,462</u>	<u>4,924</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

17. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds General fund	908,509	(113,078)	795,431
TOTAL FUNDS	<u>908,509</u>	<u>(113,078)</u>	<u>795,431</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	644,342	(757,420)	(113,078)
TOTAL FUNDS	<u>644,342</u>	<u>(757,420)</u>	<u>(113,078)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds General fund	895,425	13,084	908,509
TOTAL FUNDS	<u>895,425</u>	<u>13,084</u>	<u>908,509</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	735,844	(722,760)	13,084
TOTAL FUNDS	<u>735,844</u>	<u>(722,760)</u>	<u>13,084</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £75,735 (2022: £79,336).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.